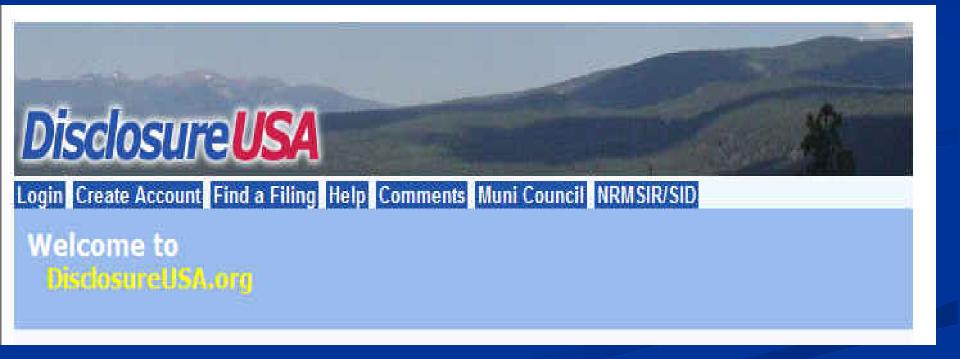
## DisclosureUSA

## www.DisclosureUSA.org



#### DisclosureUSA Is:

DisclosureUSA is a Web-based system that allows issuers and their dissemination agents

## free of charge

to make disclosure filings with the NRMSIRs and SIDs at a single location

#### Features of DisclosureUSA:

• Make a one-stop filing - eliminating the need to file with each NRMSIR

Utilize electronic submission capabilities

Receive a confirmation via e-mail from DisclosureUSA when you make a filing

### Features of DisclosureUSA:

- File amended/corrected filings
- Issuers & Obligors that make their own filings may review the documents they filed for a 30-day period in order to verify their completeness
- Retrieve CUSIP numbers through a link to the CUSIP Service Bureau's Municipal Issuer Access website

#### Discontinued Email Reminder

- After July 2, 2007, Disclosure USA will no longer permit users to create Reminders. After June 30, 2008 Disclosure USA will no longer send any Reminders even if a request for such a Reminder was previously created.
- Set up your own reminders in a program like Google Calendar (<a href="http://www.google.com/intl/en/googlecal-endar/overview.html">http://www.google.com/intl/en/googlecal-endar/overview.html</a>) or Microsoft Outlook.

# Links to Websites in the "Find a Filing" Index

Links are permitted ONLY to the Home Page of the Issuer/Obligor's website

Links to Dissemination Agent are no longer permitted

## How is DisclosureUSA Helping?

- The option to file in one location instead of 4 or 5 saves filers time and expense
- All repositories receive the same filings consistent document collections
- Sending the NRMSIRs/SIDs indexing information and electronic documents help make the filings available to the market quickly

## How is DisclosureUSA Helping?

Central Index of Filing Submissions

Very important to the industry
Getting closer to achieving that goal as
more and more filings are being made
through DisclosureUSA

## WHY REACHING THE MARKET MATTERS

- Investors need information
- Better pricing in the primary offering
- Greater liquidity in the secondary market
- Favorable name recognition
- Better reception for future bond issues

### Who is filing?

 Since Sept 7, 2004, over 136,500 filings have been submitted through DisclosureUSA

- Both large and small issuers
- Issuers from all 50 States, Guam, US
   Virgin Islands and Puerto Rico California (12%) and Texas (10%) lead
   the way

#### Stats

Since September 2004

Annual Filings – 42,500

Quarterly/Misc – 8,500

Material Event – 85,500

#### Stats

First 8 months of 2007 Compared to 2006:

Annual Filings increased 19%

Quarterly Filings increase 48%

## NABL Language

Use NABL recommended language regarding DisclosureUSA in new issue documents:

"Any filing under this [agreement] [may be] [will be] made solely by transmitting such filing to the Texas Municipal Advisory Council (the "MAC") as provided at <a href="http://www.disclosureusa.org">http://www.disclosureusa.org</a> unless the United States Securities and Exchange Commission has withdrawn the interpretive advice in its letter to the MAC dated September 7, 2004."

#### Who is behind DisclosureUSA?

The Muni Council

The Municipal Advisory Council of Texas or Texas MAC

#### **About Muni Council**

- A group of 18 municipal market organizations representing all aspects of the municipal industry (GFOA, NABL, TBMA, NFMA...)
- Began meeting in 2001 with the goal of working together to improve the secondary market disclosure system
- Muni Council decided the best solution to help some of the more obvious problems would be creating a "Central Post Office" or CPO
- Muni Council selected Texas MAC to create and operate the CPO

#### **About Texas MAC**

- 1954: Non-profit created by the municipal bond broker/dealer community of Texas to improve the availability of secondary market information for Texas Bond Issues.
- 1995: Designated as the State Information Depository of Texas (SID) and received No-Action Letter from the SEC that recognized MAC as the SID for purposes of SEC Rule 15(c)2-12
- 2003: Selected to operate the "Central Post Office" for secondary disclosure filing by Muni Council in November 2003 – DisclosureUSA was created.